

**8. UNIVERSITY ELECTIVE COURSES**

<b>Course Title</b>	<b>Introduction to Economics</b>
<b>Course Code</b>	<b>UE-171</b>
<b>Credit Hours</b>	3
<b>Category</b>	Economy Related University Elective
<b>Prerequisite</b>	None
<b>Co-Requisite</b>	None
<b>Follow Up</b>	None
<b>Course Description</b>	Nature and scope of economics, the subject matter of economic, Theory of consumer behavior, Cardinal Approach, Ordinal Approach, Theory of demand, Theory of supply, Determination of a value of a commodity Analysis of market mechanism, Determinants of market forces, Demand Supply equations, Elasticity of demand, Elasticity of supply, Cost of Production (sunk cost, explicit cost, implicit cost, total opportunity cost, total fixed cost, Numerical), Total variable cost, total cost, average total cost, average variable cost, average fixed, marginal cost), Types of markets (perfect competition, firm equilibrium under PC, profit and loss determination under PC, firm equilibrium under long run), Monopoly, oligopoly, monopolistic competition, Revenue curves (Average revenue, marginal revenue, total revenue), Factor market analysis (distribution of income & wealth, rent determination, supply of labor), The circular flow of income and product, Society's technological possibilities, three basic economic problems, the economic role of Government, National accounting, national income measurement, GDP, income and growth, Money, finance and the concepts of open economy, AD and AS Model, Business Cycle, Central Bank – Monetary Policy, Federal Budget, Role of Government- fiscal policy, Current Budget and Government policies Discussion, Inflation and causes of Inflation, Unemployment and causes of unemployment, Investment Choices-Risk and Return, International Trade- Exchange Rate, Software Industry Analysis.
<b>Text Book(s)</b>	Economics by McConnell and Brue, Latest Edition. Economics Today by Roger Leroy Miller, Latest Edition. Economics' Paul A. Samuelson & William D. Nordhaus, 19th Edition, McGraw Hill Publications.
<b>Reference Material</b>	Economics' by Edwin G. Dolan & David D Lindsey Dryden Press, International Edition, Chicago. (For case studies). Workbook for Economics by Begg, Fischer and Dornbusch McGraw Hill Higher education, 7th Edition. (For IS-LM analysis). Workbook Modern Economics by J. Harvey English Language Book Society Publications. Principles of Economics by Salvatore and Diuluo, McGraw Hill Publications, Schaum's outline series